

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 85: VIATICAL AND LIFE SETTLEMENTS ACT
HEADING: PL 1997, c. 430, §1 (new); 2003, c. 636, §2 (rpr)

§6805. APPROVAL OF SETTLEMENTS CONTRACTS; DISCLOSURE STATEMENTS AND APPLICATIONS

A settlement contract must be in writing and signed by all parties to the contract. A person may not use any contract, disclosure statement or application form with a viator who is a resident of this State unless it has been filed with and approved by the superintendent, pursuant to sections 2412 and 2413. The superintendent shall disapprove a settlement contract form or disclosure statement form if, in the superintendent's opinion, the contract or provisions contained therein are unreasonable, contrary to the interests of the public or otherwise misleading or unfair to the viator. All such forms must be approved or denied by the superintendent within 60 calendar days following receipt of submission by the superintendent. [2009, c. 376, §7 (AMD) .]

SECTION HISTORY

1997, c. 430, §1 (NEW). 1997, c. 430, §2 (AFF). 2003, c. 636, §8 (AMD). 2009, c. 376, §7 (AMD).

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